



**MARLBOROUGH COLLEGE  
FOUNDATION**

**ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

Haysmacintyre LLP  
Chartered Accountants  
Registered Auditors

Charity Number: 1061798

**REPORT OF THE TRUSTEES**

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The Foundation is registered with the Charity Commission number 1061798.

**TRUSTEES**

The Trustees who served during the year were:

Professor Sir J Bell GBE (appointed as Chairman 15 July 2020)

S M W Bishop (stepped down as Chairman 15 July 2020)

E Elliott

G I Henderson CBE

L Moelwyn-Hughes

T Martin-Jenkins

**PROFESSIONAL ADVISERS**

Address: Marlborough College Foundation  
Marlborough College  
Wiltshire  
SN8 1PA

Bankers: Lloyds Bank  
Barnwood 1  
Barnett Way  
Gloucester  
GL4 3RL

Solicitors: Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

Auditors: Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Investment Advisers: Rathbones  
1 Curzon Street  
London  
W1J 5FB

**REPORT OF THE TRUSTEES (Continued)**

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The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), applicable law and the charity's governing document.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Organisation**

The Trustees determine the general policy of the Foundation.

**Trustee Recruitment, Induction and Training**

Existing Trustees have the power to appoint new Trustees. New trustees are made aware of their responsibilities and provided with the Conflict of Interest Policy, the most recent accounts and any relevant Charity Commission publications. Trustees are regularly updated on charity sector issues through selective reading material provided by professional advisers. In addition, they monitor the Charity Commission website and are aware of issues regarding the independent schools sector. The Trustees are considered to be the key management personnel of the Foundation and the Foundation does not employ any staff. No Trustee received remuneration in the current or prior year. All trustees complete a 'Declaration for Fit and Proper Persons' form and an annual 'Declaration of Interests' form.

**Risk Review**

Risks to which the Foundation is exposed, as identified by the Trustees, have been reviewed. This is an ongoing process and the Trustees will review and update the risk management process at least annually. Through their risk management process the Trustees have established controls to manage the risks that they have identified.

There is a risk that the value of the investments may decrease and this is mitigated as much as possible through active management by the investment managers and spreading the risk by investing through a well-diversified portfolio. The investment managers, Rathbones, send regular investment status reports and report annually on the portfolio's performance. The investment value at year end recovered from the earlier impacts of COVID and is not seen to be a long term risk but the Trustees will continue to monitor the situation and discuss the position with the Charity's investment managers.

The other main risk identified by the Foundation includes the ability to be able to continue to raise funds to support Marlborough College, in particular for the provision of bursaries. These are mitigated through the professional fundraising undertaken by a dedicated department, the Development Office, within the College and specific fundraising campaigns. There is currently more than sufficient funds to support the relevant bursaries and capital projects that have been pledged by Foundation and further fundraising has been received since year end. As a result there is not deemed to be any short term risk to raising funds and supporting Marlborough College in their above endeavours.

Policy documents that the Trustees have put in place to mitigate risks include the Privacy Policy, Donor Charter, Fundraising Code and Gift Acceptance Policy, which are all available on the Foundation website.

**Policy**

The Foundation's policy is to apply the funds raised for the welfare, benefit or advancement of the College in such manner as the Trustees, after consultation with the Council of Marlborough College, shall decide is appropriate.

**Investment Powers**

The investment powers are governed by the Foundation deed, which permits the funds to be invested in any security listed on any global exchange.

**Public Benefit**

The Trustees confirm that they have given due regard to the Public Benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. A number of awards have been made by the Trustees to support children on bursaries through their lifetime at the College.

**REPORT OF THE TRUSTEES (Continued)**

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**OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR****Objects**

The objects of the Foundation are set out in a Foundation deed dated 4 June 1956. The main object of the Foundation is to manage funds to be applied for the benefit of Marlborough College ("the College"), a connected charity registered with the Charity Commission number 309486.

**Objectives**

The primary objective of the Foundation is to support Marlborough College, in particular through the provision of bursaries but also including, but not limited to, the funding of scholarships, capital projects, equipment, facilities and outreach programmes.

**Fundraising**

Fundraising is carried out by members of Marlborough College staff, and no external fundraisers are used. Fundraising is aimed at alumni, parents, trusts and foundations and other interested parties, and not the general public. There were no complaints received in respect of any fundraising undertaken.

**Investment Performance and Policy**

The Foundation's investments are managed by Rathbones Investment Management Ltd. The investment managers have discretion in the management of the portfolio. The Foundation investment policy is to manage the investments following the principles of total return (although there are no endowed funds), with the overall objective to increase the funds value in line with fee inflation and provide up to 3-4% for draw down in support of bursaries. The performance over the year saw income of £90,116 (2020: £94,157) and investment gains (realised and unrealised) of £799,729 (2020: £72,717 loss).

**FINANCIAL REVIEW**

During the year donations and gift income was £2,845,059 (2020: £2,616,157) and total income was £2,954,739 (2020: £2,759,734).

During the year the Foundation made grants amounting to £476,344 (2020: £1,474,338) to Marlborough College.

The expenses of the Foundation are met by the College.

**Reserves Policy**

Total reserves held at 30 June 2021 were £10,220,695 (2020: £6,965,234) of which £9,572,498 were restricted (2020: £6,238,569) and £66,403 were designated (2020: £249,655). The free reserves increased during the year from £477,010 to £581,794.

The Trustees' policy is to continue to build reserves up to a level which will enable the Foundation to support major initiatives within Marlborough College, with the majority of the reserves being held as restricted and designated funds for bursaries and specific capital projects as they arise.

**Resources**

The Council of the College has agreed that the costs of the Foundation should be borne by the College and the Foundation is not obligated to pass funds to the College to meet such costs.

**CONNECTED CHARITY**

Administration services are provided to the Foundation by the College. Four members of the College Council are also trustees of Marlborough College Foundation.

**FUTURE PLANS**

The Development Office is currently in the planning stages of a major bursary fundraising campaign which aims to increase dramatically the number of bursaries which the Foundation will be able to support at the College. This will be alongside any other fundraising opportunities, such as capital projects, which may arise.

**REPORT OF THE TRUSTEES (Continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

A resolution to re-appoint Haysmacintyre LLP will be submitted to the Annual General Meeting.

Marlborough College  
Marlborough  
Wiltshire  
SN8 1PA

On behalf of the Board



Sir John Bell  
Trustee

*Rev 11*

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TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION TRUST

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**Opinion**

We have audited the financial statements of Marlborough College Foundation for the year ended 30 June 2021 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION****Responsibilities of Trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors  
Date: 29.11.21

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted & Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
<b>INCOME FROM</b>					
Investments		5,996	84,120	90,116	94,157
Donations and legacies		212,631	2,632,428	2,845,059	2,616,157
Other income: tax recoverable		6,180	13,384	19,564	49,420
Total income		<u>224,807</u>	<u>2,729,932</u>	<u>2,954,739</u>	<u>2,759,734</u>
<b>EXPENDITURE ON</b>					
Raising funds:					
Investment manager fees and bank charges		(1,543)	(21,120)	(22,663)	(16,336)
Charitable activities:					
Grants for the benefit of Marlborough College		(349,812)	(126,532)	(476,344)	(1,474,338)
Total expenditure	1	<u>(351,355)</u>	<u>(147,652)</u>	<u>(499,007)</u>	<u>(1,490,674)</u>
Net (expenditure)/income before investment gains/(losses)		(126,548)	2,582,280	2,455,732	1,269,060
Net gains/(losses) on investments		<u>48,080</u>	<u>751,649</u>	<u>799,729</u>	<u>(72,717)</u>
Net (expenditure)/income		(78,468)	3,333,929	3,255,461	1,196,343
Fund balances brought forward at 1 July 2020		<u>726,665</u>	<u>6,238,569</u>	<u>6,965,234</u>	<u>5,768,891</u>
Fund balances carried forward at 30 June 2021	5	<u><u>648,197</u></u>	<u><u>9,572,498</u></u>	<u><u>10,220,695</u></u>	<u><u>6,965,234</u></u>

All the Charity's activities are continuing.

The accompanying notes form part of these financial statements.

Full comparatives for the Statement of Financial Activities are shown on page 14.



## BALANCE SHEET

AS AT 30 JUNE 2021

	Note	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Investments	3			5,534,769			3,860,831
				<u>5,534,769</u>			<u>3,860,831</u>
<b>CURRENT ASSETS</b>							
Debtors including Gift Aid Recoverable			7,493			35,623	
Cash at bank and in hand			4,678,433			3,068,780	
			<u>4,685,926</u>			<u>3,104,403</u>	
Net Current Assets				4,685,926			3,104,403
Net Assets				<u>10,220,695</u>			<u>6,965,234</u>
<b>CAPITAL AND RESERVES</b>							
Unrestricted Funds	5		648,197			726,665	
Restricted Funds	5		9,572,498			6,238,569	
				<u>10,220,695</u>			<u>6,965,234</u>

Approved and authorised for issue by the Trustees on 4 November 2021 and signed on their behalf by:



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Sir John Bell (Chairman)

The accompanying notes form part of these financial statements.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	2021		2020	
	£	£	£	£
<b>Reconciliation of net income to net cash flow from operating activities</b>				
Net income per statement of financial activities	3,255,461		1,196,343	
Investment income	(90,116)		(94,157)	
Net (gain)/loss on investments	(799,729)		72,717	
Decrease/(increase) in debtors	28,129		(7,930)	
<b>Net cash provided by operating activities</b>		<b>2,393,745</b>		<b>1,166,973</b>
<b>Cash flows from investing activities</b>				
Investment income	90,116		94,157	
Purchase of investments	(2,269,855)		(1,439,621)	
Proceeds from sale of investments	1,395,647		423,810	
<b>Net cash used in investing activities</b>		<b>(784,092)</b>		<b>(921,654)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,609,653</b>		<b>245,319</b>
Cash and cash equivalents at 1 July 2020		3,068,780		2,823,461
<b>Cash and cash equivalents at 30 June 2021</b>		<b>4,678,433</b>		<b>3,068,780</b>

## Analysis of Cash and Cash Equivalents

	At 30 June 2020 £	Cash flow £	Other movements £	At 30 June 2021 £
<b>2021</b>				
Cash at bank and in hand	2,816,779	1,750,298	-	4,567,077
Cash held by investment managers	252,001	(140,645)	-	111,356
	<u>3,068,780</u>	<u>1,609,653</u>	<u>-</u>	<u>4,678,433</u>

## Analysis of Cash and Cash Equivalents

	At 30 June 2019 £	Cash flow £	Other movements £	At 30 June 2020 £
<b>2020</b>				
Cash at bank and in hand	2,744,662	72,117	-	2,816,779
Cash held by investment managers	78,799	173,202	-	252,001
	<u>2,823,461</u>	<u>245,319</u>	<u>-</u>	<u>3,068,780</u>

**ACCOUNTING POLICIES****FOR THE YEAR ENDED 30 JUNE 2021**

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**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

- a) The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Foundation's financial position, reserves levels and future plans gives the Trustees confidence the charity remains a going concern for the foreseeable future.
- b) In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are deemed not to be any significant judgements or areas of estimated uncertainty in the preparation of these financial statements.
- c) The Foundation's accounts have been prepared under the historical cost convention except for investments, which are carried at market value rather than historic cost.
- d) Income represents covenants, donations and investment income generated by the Foundation's continuing activities and is accounted for on a receivable basis.
- e) Charitable Activities represent grants awarded and is accounted for when irrevocably committed to.
- f) Restricted funds relate to donations received from individuals who have requested that the money is used for a specific purpose, whether that be towards a bursary or a capital project. They are represented by capital and income funds, which are expendable in accordance with the conditions imposed by the donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Designated funds are funds that the Trustees have earmarked for a particular purpose.

- g) The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.
- h) Investments consist of quoted investments, which are valued at market value on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 JUNE 2021

**1. TOTAL EXPENDITURE**

The administration and governance costs associated with the running of the charity are paid by Marlborough College.

The Trustees' liability insurance is paid by Marlborough College.

Neither the Trustees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Foundation or any connected organisation. The Foundation does not employ any staff. The Trustees comprise the key management of the Foundation and they are not remunerated.

**2. TAXATION**

As a charity the Foundation is exempt from United Kingdom income tax.

**3. INVESTMENTS**

**Total  
£**

**Listed investments**

Market value at 1 July 2020	3,860,831
Add: acquisitions	2,269,855
Less: disposals	(1,284,477)
Net gains on revaluation	688,560
Value at 30 June 2021	<u>5,534,769</u>
<b>Cost of investments</b>	
At 30 June 2021	<u>4,488,809</u>
At 1 July 2020	<u>3,381,363</u>

All investments are quoted on a recognised UK Stock Exchange and or valued by reference to investments listed on a recognised Stock Exchange.

**4. ALLOCATION OF THE CHARITY NET ASSETS**

The net assets are held for the various funds as follows:

<b>Current year</b>	<b>Investments £</b>	<b>Current Assets £</b>	<b>Total £</b>
Unrestricted & Designated funds	332,756	315,441	648,197
Restricted funds	5,202,013	4,370,485	9,572,498
	<u>5,534,769</u>	<u>4,685,926</u>	<u>10,220,695</u>
<b>Prior year</b>	<b>Investments £</b>	<b>Current Assets £</b>	<b>Total £</b>
Unrestricted & Designated funds	551,049	175,616	726,665
Restricted funds	3,309,782	2,928,787	6,238,569
	<u>3,860,831</u>	<u>3,104,403</u>	<u>6,965,234</u>

	Investments £	Current Assets £	Total £
<b>Current year</b>			
Unrestricted & Designated funds	332,756	315,441	648,197
Restricted funds	5,202,013	4,370,485	9,572,498
	<u>5,534,769</u>	<u>4,685,926</u>	<u>10,220,695</u>
<b>Prior year</b>			
Unrestricted & Designated funds	551,049	175,616	726,665
Restricted funds	3,309,782	2,928,787	6,238,569
	<u>3,860,831</u>	<u>3,104,403</u>	<u>6,965,234</u>

## NOTES TO THE ACCOUNTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2021

**5. FUNDS**

<b>2021</b>	<b>Balance as At 1 July 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment Losses &amp; Transfers £</b>	<b>Balance as At 30 June 2021 £</b>
<b>Unrestricted Funds</b>					
- General Funds	477,010	219,636	(114,852)	-	581,794
- Designated Bursaries	249,655	5,171	(236,503)	(48,080)	66,403
<b>Total funds</b>	<b>726,665</b>	<b>224,807</b>	<b>(351,355)</b>	<b>(48,080)</b>	<b>648,197</b>
<b>Restricted Funds</b>					
- Bursaries	3,902,882	2,293,310	(91,616)	751,649	6,856,225
- Memorial Hall	26,378	33,738	(55,021)	-	5,095
- Science Building	2,309,309	402,884	(1,015)	-	2,711,178
<b>Total funds</b>	<b>6,238,569</b>	<b>2,729,932</b>	<b>(147,652)</b>	<b>751,649</b>	<b>9,572,498</b>

**Unrestricted Funds**

These funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Designated Funds**

These consist of funds, which were originally set up to allocate donations of a general purpose, now allocated towards designated purposes as approved by the Trustees. At the discretion of the Trustees, the funds can be applied towards other objectives.

**Restricted Funds**

These funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

## NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

## 5. FUNDS (continued)

2020	Balance as At 1 July 2019 £	Income £	Expenditure £	Investment Gains & Transfers £	Balance as At 30 June 2020 £
Unrestricted Funds					
- General Funds	329,703	180,614	(33,307)	-	477,010
- Designated Bursaries	475,340	11,268	(226,574)	(10,379)	249,655
Total funds	<u>805,043</u>	<u>191,882</u>	<u>(259,881)</u>	<u>(10,379)</u>	<u>726,665</u>
Restricted Funds					
- Bursaries	2,855,046	1,189,781	(79,607)	(62,338)	3,902,882
- Memorial Hall	82,388	93,306	(149,316)	-	26,378
- Science Building	2,026,414	1,284,765	(1,001,870)	-	2,309,309
Total funds	<u>4,963,848</u>	<u>2,567,852</u>	<u>(1,230,793)</u>	<u>(62,338)</u>	<u>6,238,569</u>

## 6. RELATED PARTY TRANSACTIONS

Sir John Bell, Mr Elliot, Mr G I Henderson and Mr T Martin Jenkins are all members of the Council of Marlborough College.

Mr T Martin-Jenkins is also a director of Marlborough College (Hong Kong) Foundation Ltd.

During the year donations totalled:

- £476,344 (2020: £1,474,338) to Marlborough College
- £nil (2020: £nil) from Marlborough College (Hong Kong) Foundation Ltd

## NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

## 7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
<b>INCOME FROM</b>			
Investments	13,210	80,947	94,157
Donations and legacies	168,222	2,447,935	2,616,157
Other income: tax recoverable	10,450	38,970	49,420
	<hr/>	<hr/>	<hr/>
Total income	191,882	2,567,852	2,759,734
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
Raising funds:			
Investment manager fees and bank charges	(2,294)	(14,042)	(16,336)
Charitable activities:			
Grants for the benefit of Marlborough College	(257,587)	(1,216,751)	(1,474,338)
	<hr/>	<hr/>	<hr/>
Total expenditure (Note 1)	(259,881)	(1,230,793)	(1,490,674)
	<hr/>	<hr/>	<hr/>
Net (expenditure)/income before investment (losses)/gains	(67,999)	1,337,059	1,269,060
Net losses on investments	(10,379)	(62,338)	(72,717)
	<hr/>	<hr/>	<hr/>
Net (expenditure)/income	(78,378)	1,274,721	1,196,343
	<hr/>	<hr/>	<hr/>
Fund balances brought forward at 1 July 2019	805,043	4,963,848	5,768,891
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Fund balances carried forward at 30 June 2020	726,665	6,238,569	6,965,234
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